



**The Dow Chemical Company**  
Midland, Michigan 48674  
USA

2030 DOW CENTER  
March 22, 2010

Mr. Mark Vickery, Executive Director  
Texas Commission on Environmental Quality  
12100 Park 35 Circle  
Austin, TX 78753

**LETTER FROM CHIEF FINANCIAL OFFICER**

Dear Mr. Vickery:

I am the chief financial officer of The Dow Chemical Company, 2030 Dow Center, Midland, Michigan, 48674. This letter is in support of the use of the financial test to demonstrate financial responsibility for liability coverage and closure, post closure, or corrective action as specified in 30 Texas Administrative Code (TAC) Chapter 37 (relating to Financial Assurance).

The firm identified above is the owner or operator of the following facilities for which liability coverage for both sudden and nonsudden accidental occurrences is being demonstrated through the financial test specified in 30 TAC §37.541 (relating to Financial Test for Liability):

| <u>EPA ID#</u>  | <u>NAME/ADDRESS</u>  |   |
|-----------------|--|---|
| <u>REGION 6</u> |  |   |
| TXD008092793    | The Dow Chemical Company<br>Texas Operations<br>B-1226<br>Freeport, TX 77541                       | <b>Sudden = \$2,000,000</b><br><b>Nonsudden = \$6,000,000</b> |
| TXR000057414    | The Dow Chemical Company<br>Clear Lake Operations<br>9502B Bayport Boulevard<br>Pasadena, TX 77507 | <b>Sudden = \$2,000,000</b>                                   |

The firm identified above guarantees, through the guarantee specified in 30 TAC §37.551 (relating to Corporate Guarantee for Liability), liability coverage for both sudden and nonsudden accidental occurrences at the following facilities owned or operated by the following:

None.

The firm identified above is the direct or higher-tier parent corporation of the owner or operator.

1. The firm identified above owns or operates the following facilities in Texas for which financial assurance for closure, post closure, or corrective action or liability coverage is demonstrated through a financial test specified in 30 TAC Chapter 37. The current cost estimates covered by the test are shown for each facility:

9140741



**REGION 6**

|              |  |   |
|--------------|--|---|
| TXD008092793 | The Dow Chemical Company<br>Texas Operations<br>B-1226<br>Freeport, TX 77541                       | <b>Closure = \$7,891,586</b><br><b>Post-Closure = \$23,169,206</b><br><b>Corrective Action = \$94,411,868</b> |
| TXD000017756 | The Dow Chemical Company<br>La Porte Facility<br>PO Box 687<br>La Porte, TX 77571                  | <b>Corrective Action = \$4,250,000</b>  |
| TXR000057414 | The Dow Chemical Company<br>Clear Lake Operations<br>9502B Bayport Boulevard<br>Pasadena, TX 77507 | <b>Closure = \$1,006,411</b>  |

2. The firm identified above guarantees, through a corporate guarantee specified in 30 TAC Chapter 37, the cost for closure, post closure, corrective action, or liability coverage of the following facilities owned or operated by the guaranteed party. The current cost estimates so guaranteed are shown for each facility:

None.

3. In States where TCEQ is not administering the financial requirements of 30 TAC Chapter 37, this firm, as owner, operator, or guarantor, is demonstrating financial assurance for the closure, post closure, or corrective action of the following facilities through the use of a test equivalent to a financial test specified in 30 TAC Chapter 37. The current cost estimates covered by such a test are shown for each facility:

**REGION 1**

|                              |   |                            |
|------------------------------|---|----------------------------|
| CTR000507418<br>CTD001159730 | The Dow Chemical Company<br>Americas Styrenics LLC<br>Allyn's Point<br>1761 Route 12<br>Gales Ferry, CT 06335 | <b>Closure = \$187,279</b> |
|------------------------------|---|----------------------------|

**REGION 4**

|              |  |  |
|--------------|--|--|
| GAD045929643 | The Dow Chemical Company<br>Dalton Plant<br>1468 Prosser Drive, SE<br>Dalton, GA 30720 | <b>Corrective Action = \$4,332,930</b> |
|--------------|--|--|

**REGION 5**

|              |   |   |
|--------------|---|---|
| MID000724724 | The Dow Chemical Company<br>MI Division/MI Plant<br>1261 Building<br>Midland, MI 48674                | <b>Closure = \$105,656,112</b><br><b>Post-Closure = \$2,527,900</b> |
| MID980617435 | The Dow Chemical Company<br>MI Division/Salzburg Plant<br>Salzburg & Waldo Roads<br>Midland, MI 48640 | <b>Closure = \$2,585,938</b><br><b>Post-Closure = \$1,625,324</b>   |

|                              |   |                            |
|------------------------------|---|----------------------------|
| OHD039128913<br>OHR000148148 | The Dow Chemical Company<br>Americas Styrenics LLC<br>Hanging Rock Plant<br>Old 52 Highway<br>Ironton, OH 45638 | <b>Closure = \$180,724</b> |
|------------------------------|---|----------------------------|

**REGION 6**

|              |  |   |
|--------------|--|---|
| LAD008187080 | The Dow Chemical Company<br>Louisiana Division<br>PO Box 150<br>Plaquemine, LA 70764 | <b>Closure = \$4,287,270<br/>Post-Closure = \$536,643<br/>Corrective Action = \$1,269,000</b> |
|--------------|--|---|

|              |  |                            |
|--------------|--|----------------------------|
| LAD020597597 | Angus Chemical Company<br>Sterlington Facility<br>PO Box 1325<br>Sterlington, LA 71280 | <b>Closure = \$126,881</b> |
|--------------|--|----------------------------|

**REGION 9**

|              |  |                            |
|--------------|--|----------------------------|
| CAD009547050 | The Dow Chemical Company<br>Torrance Plant<br>305 Crenshaw<br>Torrance, CA 90503 | <b>Closure = \$505,746</b> |
|--------------|--|----------------------------|

4. The firm identified above owns or operates the following facilities for which financial assurance for closure, post closure, or corrective action, is not demonstrated either to TCEQ, a federal agency or a State through the financial test or any other financial assurance mechanisms specified in 30 TAC Chapter 37 or equivalent State mechanisms. The current cost estimates not covered by such financial assurance are shown for each facility:

None.

5. This firm is the owner or operator or guarantor of the following facilities for which financial assurance is being demonstrated under other EPA regulations or state programs authorized by EPA through a financial test or guarantee. The following amounts have not been included in Paragraphs 1 through 4.

- (a) Municipal solid waste management facilities under 30 TAC Chapter 330, 40 CFR part 258 or equivalent: None.
- (b) Underground injection control facilities under 30 TAC Chapter 331, 40 CFR part 144 or equivalent: \$802,800

**REGION 6**

|              |   |   |
|--------------|---|---|
| ARD982286874 | The Dow Chemical Company<br>Highway 371<br>Magnolia, AR 71753 | <b>Plugging &amp; Abandonment<br/>= \$551,194</b> |
|--------------|---|---|

|              |  |   |
|--------------|--|---|
| LAD020597597 | Angus Chemical Company<br>Sterlington Facility<br>PO Box 1325<br>Sterlington, LA 71280 | <b>Plugging &amp; Abandonment<br/>= \$251,606</b> |
|--------------|--|---|

(c) Petroleum underground storage tank facilities under 30 TAC Chapter 334, and 40 CFR part 280 or equivalent: None.

(d) PCB storage facilities under 40 CFR part 761 or equivalent: None.

(e) Hazardous waste treatment, storage, and disposal facilities under 30 TAC Chapter 335, 40 CFR parts 264 and 265 or equivalent: \$8,976,074

**30 TAC 335/EQUIVALENT:**

**REGION 1**

|              |  |                            |
|--------------|--|----------------------------|
| CTR000507418 | The Dow Chemical Company<br>Allyn's Point<br>Route 12<br>Gales Ferry, CT 06335 | <b>Closure = \$187,279</b> |
|--------------|--|----------------------------|

**REGION 6**

|                      |   |   |
|----------------------|---|---|
| GPD0470107<br>P-0069 | The Dow Chemical Company<br>Block 80 Industrial Solid Waste Landfill<br>Pactherm Burner<br>PO Box 150<br>Plaquemine, LA 70765 | <b>Closure = \$6,516,416</b><br><b>Post-Closure = \$1,249,376</b><br><b>Pactherm Closure = \$28,922</b> |
|----------------------|---|---|

|           |   |   |
|-----------|---|---|
| GD0733625 | Angus Chemical Company<br>Waste Water Treatment Plant Lagoon<br>5000 Horseshoe Lake Road<br>Sterlington, LA 71280 | <b>Closure = \$651,748</b><br><b>Post-Closure = \$342,333</b> |
|-----------|---|---|

(f) Additional environmental obligations not shown above: None.

Total (a) - (f) \$9,778,874

This owner, operator, or guarantor has not received an adverse opinion, a disclaimer of opinion, or a going concern qualification from an independent auditor on its financial statements for the latest completed fiscal year.

This firm is required to file a Form 10K with the Securities and Exchange Commission (SEC) for the latest fiscal year. The fiscal year of this firm ends on December 31. The figures for the following items marked with an asterisk are derived from this firm's independently audited, year-end financial statements for the latest completed fiscal year, ended December 31, 2009.

**PART B. CLOSURE, POST CLOSURE, CORRECTIVE ACTION, AND LIABILITY COVERAGE**

**ALTERNATIVE II**

- |  |                  |
|--|------------------|
| 1. Sum of current closure, post closure, and corrective action cost estimates (total of all cost estimates listed above)                     | \$264,329,692    |
| 2.. Amount of annual aggregate liability coverage to be demonstrated   | \$8,000,000      |
| 3. Sum of lines 1 and 2  | \$272,329,692    |
| 4. Current bond rating of most recent issuance and name of rating service  | BBB- (S&P)       |
| 5. Date of issuance of bond  | May 1, 2008      |
| 6. Date of maturity of bond  | May 15, 2018     |
| *7. Tangible net worth (if any portion of the current cost estimates is included in total liabilities you may add that portion to this line) | \$2,044,000,000  |
| *8. Total assets in the U.S. (Required only if less than 90% of assets are located in the U.S.)  | \$38,416,000,000 |

- |  | <u>YES</u> | <u>NO</u> |
|--|------------|-----------|
| 9. Is line 7 at least \$10 million?  | X          |           |
| 10. Is line 7 at least 6 times line 3?   | X          |           |
| *11. Are at least 90% of assets located in the U.S.?<br>(If not, complete line 12) |            | X         |
| 12. Is line 8 at least 6 times line 3?   | X          |           |

I hereby certify that the wording of this letter is identical to the wording specified in 30 TAC §37.651 as such regulations were constituted on the date shown immediately below.

*William H. Weideman*

William H. Weideman  
Executive Vice President  
And Chief Financial Officer  
The Dow Chemical Company

*Rec'd  
med*

March 22, 2010

cc: Donnie Belote, The Dow Chemical Company, Freeport, TX  
Janice Waldron, The Dow Chemical Company, Freeport, TX  
Michele Osmun, The Dow Chemical Company, 2030 Dow Center, Midland, MI  
Barbara Partridge, The Dow Chemical Company, Pasadena, TX

NOTE: Please direct all correspondence related to this letter to Michele Osmun, 2030 Dow Center, Midland, MI 48674. Phone (989) 636-5581 or Fax (989) 638-9636.